

## Message Text

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ACTION EUR-12

INFO OCT-01 IO-13 ISO-00 AID-05 CEA-01 CIAE-00 COME-00  
EB-08 FRB-03 INR-10 NSAE-00 SP-02 STR-07 TRSE-00  
LAB-04 SIL-01 OMB-01 ICA-11 NSC-05 SS-15 DODE-00  
PA-01 /100 W

-----059962 270308Z /61

R 261625Z APR 78  
FM AMEMBASSY BRUSSELS  
TO SECSTATE WASHDC 6252  
INFO AMEMBASSY BONN  
AMEMBASSY COPENHAGEN  
AMEMBASSY DUBLIN  
AMEMBASSY LONDON  
AMEMBASSY LUXEMBOURG  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY THE HAGUE  
USMISSION GENEVA

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PARIS ALSO FOR OECD; ALSO FOR USEC

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A  
TAGS: EFIN, EC, BE  
SUBJECT: BELGIAN NATIONAL BANK VIEWS ON EC MONETARY  
COOPERATION

1. BELGIAN NATIONAL BANK (BNB) GOVERNOR CECIL DE STRYCKER  
HAS RECENTLY BECOME CHAIRMAN OF THE EC CENTRAL BANK  
GOVERNORS COMMITTEE. DISCUSSING THESE NEW RESPONSIBILITIES  
RECENTLY WITH AN EMBASSY OFFICER, THE BNB INTERNATIONAL  
AGREEMENTS DIRECTOR (VANDEN BRANDEN) MADE THE FOLLOWING  
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POINTS WHICH MAY BE OF INTEREST TO RECIPIENTS FOLLOWING  
THE STILL HAZY COURSE OF GREATER EUROPEAN MONETARY  
COOPERATION.

2. DE STRYCKER PLANS TO BEND HIS MAIN EFFORTS TOWARDS  
BUILDING ON THE MOMENTUM OF COPENHAGEN IN THE AREA OF EC  
EXCHANGE RATES. HE RECENTLY SENT A QUESTIONNAIRE TO HIS

COLLEAGUES IN THE OTHER EIGHT CAPITALS, ASKING FOR THEIR VIEWS ON WHAT CAN AND SHOULD BE DONE NEXT. REPLIES ARE IN FROM ALL EXCEPT THE BUNDESBANK AND THE BANK OF ENGLAND. ALTHOUGH VANDEN BRANDEN DID NOT ELABORATE, HE SAID THE PROPOSALS WERE GENERALLY UP-BEAT AND POSITIVE--PARTICULARLY SO, IN THE CASE OF THE FRENCH.

3. BETWEEN NOW AND THE BREMEN SUMMIT, ATTENTION WILL FOCUS ON DEVELOPING GENERAL PROPOSALS FOR GREATER MONETARY COOPERATION WHICH COULD BE ENDORSED BY THE EC GOVERNMENT HEADS. THESE WILL UNDOUBTEDLY INVOLVE BRINGING THE WEAKER EC CURRENCIES INTO ASSOCIATION WITH THE EXISTING SNAKE, IN STAGES. DE STRYCKER ALSO WISHES TO PROMOTE FIRST STEPS TOWARDS A EUROPEAN CENTRAL BANK TO ELIMINATE THE NEED FOR INTRA-EC SETTLEMENTS--THESE MIGHT INVOLVE REFORM OF THE EXISTING FECOM AND COMMUNITY UNIT OF ACCOUNT, BUT PERHAPS ALSO A DUSTING OFF OF SOME OTHER IDEAS IN THIS AREA, FIRST DEVELOPED BY EC EXPERTS IN 1972. DE STRYCKER ALSO REPORTEDLY BELIEVES THAT WORK ON THE EC LEVEL SHOULD PROCEED IN STEP WITH DEVELOPMENT OF A TRIPARTITE AGREEMENT BETWEEN THE U.S., EUROPE AND THE OPEC COUNTRIES (LEAVING JAPAN ASIDE INITIALLY AS A "SPECIAL CASE") TO STABILIZE EXCHANGE RATES INTERNATIONALLY.

4. MUCH OF THE INTRA-EC WORK ON THESE PROPOSALS WILL COME OUT OF A WORKING GROUP OF CENTRAL BANK DEPUTIES, CHAIRED LIMITED OFFICIAL USE

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BY THE BNB'S INTERNATIONAL DIRECTOR, GEORGES JANSON. THE EC MONETARY COMMITTEE AND COMMISSION WILL, ACCORDING TO VANDEN BRANDEN, PLAY A SUBSIDIARY ROLE. THE JANSON GROUP NORMALLY MEETS MONTHLY IN BASEL IN CONJUNCTION WITH THE GOVERNORS' REGULAR MEETING (THE NEXT BEING MAY 10-11). VANDEN BRANDEN ANTICIPATES THAT THE JANSON GROUP WILL BE ASSEMBLING MORE FREQUENTLY IN COMING MONTHS, HOWEVER, TO MEET ITS NEW AND ACCELERATED WORK SCHEDULE. CHAMBERS

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## Message Attributes

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